

<p style="text-align: center;"><b>SANFORD POLICE OFFICERS' RETIREMENT SYSTEM</b> <b>PENSION BOARD MEETING MINUTES</b> <b>Thursday, May 8, 2014 – 10:30 A.M.</b></p>
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**1. Call to Order and Roll Call**

The meeting was called to order at 10:45 a.m. by the Chairman, Darrel Presley. The following members were present: Chris Collison and Bill Elliott. John Dovydaitis and Alan Smith were excused. The following service providers were also in attendance: Scott Christiansen, Plan Counsel, and Greg McNeillie and Tom Donegan, Investment Consultants. Cynthia Lindsay, Finance Director, was also present.

**2. Approval of Minutes**

A motion was made by Bill Elliott to approve the minutes from the regular meeting held February 6, 2014. Seconded by Chris Collison, the motion carried unanimously.

**3. Disbursements**

A motion was made by Bill Elliott to approve the disbursement report as presented. Seconded by Chris Collison, the motion carried unanimously. *(Copy is attached for the record.)*

**4. Investment Manager's Reports**

Allison Corbally presented the State Street portfolio results for the period ending March 31, 2014. Market value of the Plan portfolio was \$4,261,475.

**5. Investment Consultant's Report – Dahab Associates**

Greg McNeillie and Tom Donegan reviewed the performance report as of March 31, 2014. Asset allocation for the period: Large Cap Equities – 36.5%, Mid Cap Equities – 10.1%, Small Cap Equities – 10.4%, International Equity – 11.3%, Real Estate – 9.1%, Fixed Income – 18.6% and Cash – 4.0%. Total portfolio value was \$37,568,859.

**6. Attorney's Report**

Scott Christiansen informed the Trustees that there were no legislative changes made this year. He then informed the Trustees that it was time again to update the Summary Plan Description. A motion was made by Chris Collison to authorize the Attorney to prepare and present the updated SPD to the Board for approval at the next meeting. Seconded by Bill Elliott, the motion carried unanimously. Scott concluded his report by discussing the two pending disability applications:

Cynthia Littles

They are still in the process of collecting records for Cynthia Littles and have scheduled her IME. Due to the time it has taken to get this far, Scott recommended that the Board provide a 90 day extension for the hearing date. A motion was made by Chris Collison to authorize the 90 day extension. Seconded by Bill Elliott, the motion carried unanimously.

Brandon Worrall

They have been contacted by Brandon Worrall's attorney and are waiting to receive the interrogatories from the claimant.

**7. Old Business**

There was none.

**8. New Business**

(a) A motion was made by Chris Collison to approve the Term/Vested Retirement for Lucia Stridiron effective 04/01/14. Seconded by, Bill Elliott, the motion carried unanimously.

(a) A motion was made by Chris Collison to approve the DROP entry for Ronald Carter effective 02/01/14. Seconded by, Bill Elliott, the motion carried unanimously.

**9. Public Comments**

There were none.

**10. Next Meeting Date**

The next regular meeting date was set for Thursday, August 7, 2014 at 10:30 a.m.

**11. Adjournment**

The meeting ended at 11:45 a.m.

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(For the Board)